

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 879 - SB 746**

March 27, 2011

**SUMMARY OF BILL:** Increases, from \$10,000 to \$25,000, the bond a property assessor must secure prior to service. Removes the requirement that the county legislative body elect whether to require the county assessor or other county officials to secure a bond.

**ESTIMATED FISCAL IMPACT:**

**NOT SIGNIFICANT**

Assumptions:

- The actual cost to secure a surety bond varies among different insurance companies but is estimated to be between \$50 and \$100 per bond.
- According to the Comptroller of the Treasury, there is no difference in cost to local governments to secure a \$25,000 bond as opposed to a \$10,000 bond.
- The number of county officials for which a bond is currently required and subsequently secured will not change.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

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